

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

MEMORANDUM

FOR: Chair Phyllis J. Randall and Members
Northern Virginia Transportation Authority

FROM: Dev Priya Sen, Investment & Debt Manager

DATE: March 2, 2023

SUBJECT: Investment Portfolio Report

- Purpose:** To provide the Northern Virginia Transportation Authority (NVTA) with required reports on investment activities and portfolio performance through December 31, 2022.
- Background:** This report is on investment activity through December 2022 and affirms the portfolio's investments were acquired on the basis of safety, liquidity, and then yield. This report summarizes the portfolio structure and adherence to the NVTA Investment Policy.

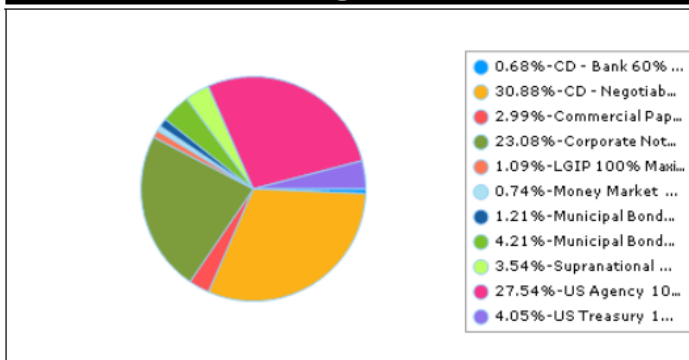


Northern Virginia Transportation Authority Distribution by Asset Category - Market Value Report Group: Regional Revenue

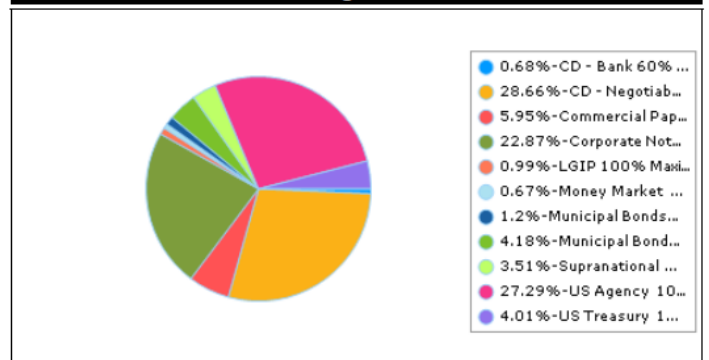
Begin Date: 11/30/2022, End Date: 12/31/2022

Asset Category Allocation				
Asset Category	Market Value 11/30/2022	% of Portfolio 11/30/2022	Market Value 12/31/2022	% of Portfolio 12/31/2022
CD - Bank 60% Maximum	10,000,000.00	0.68	10,107,695.95	0.68
CD - Negotiable 25% Maximum	453,662,600.00	30.88	425,198,310.00	28.66
Commercial Paper 35% / 5% Maximum	43,879,250.00	2.99	88,220,950.00	5.95
Corporate Notes 50% Maximum	339,153,101.97	23.08	339,284,455.38	22.87
LGIP 100% Maximum	16,009,372.33	1.09	14,696,160.35	0.99
Money Market 60% Maximum	10,860,602.78	0.74	9,949,646.27	0.67
Municipal Bonds - US 75% Maximum	17,774,015.50	1.21	17,817,285.40	1.20
Municipal Bonds - Virginia 75% Maximum	61,836,261.65	4.21	61,957,617.05	4.18
Supranational 15% Maximum	52,026,652.79	3.54	52,103,668.79	3.51
US Agency 100% Maximum	404,634,776.00	27.54	405,001,288.00	27.29
US Treasury 100% Maximum	59,442,590.00	4.05	59,470,240.00	4.01
Total / Average	1,469,279,223.02	100.00	1,483,807,317.19	100.00

Portfolio Holdings as of 11/30/2022



Portfolio Holdings as of 12/31/2022



3. Current Period Reports:

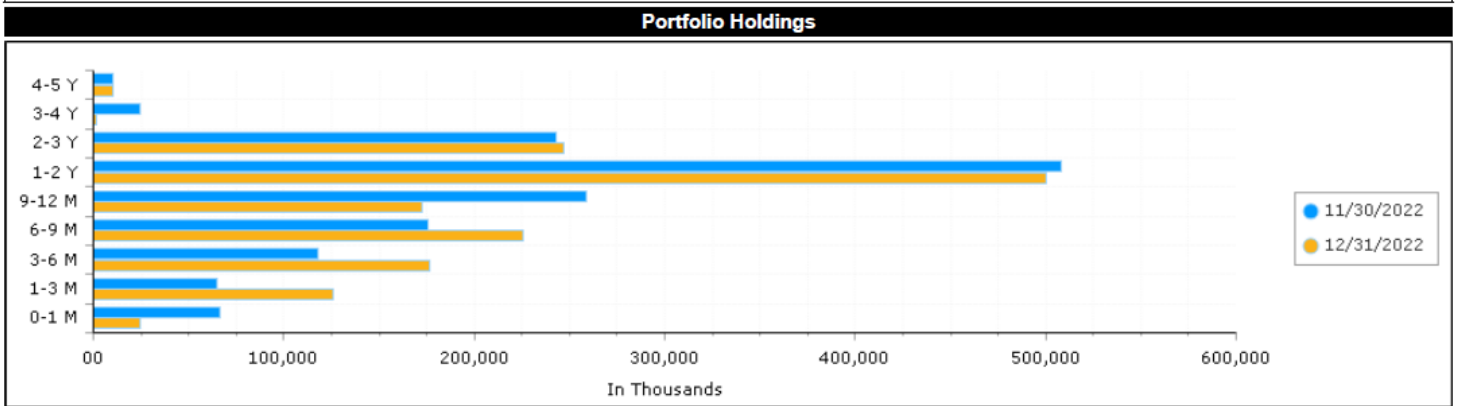
- a. The safety of the portfolio is reflected in the actual composition of the portfolio as shown above.



**Northern Virginia Transportation Authority
Distribution by Maturity Range - Market Value
Report Group: Regional Revenue**

Begin Date: 11/30/2022, End Date: 12/31/2022

Maturity Range Allocation				
Maturity Range	Market Value 11/30/2022	% of Portfolio 11/30/2022	Market Value 12/31/2022	% of Portfolio 12/31/2022
0-1 Month	66,826,475.11	4.55	24,645,806.62	1.66
1-3 Months	64,657,750.00	4.40	125,714,122.79	8.47
3-6 Months	118,246,307.74	8.05	176,840,189.75	11.92
6-9 Months	175,691,100.00	11.96	225,201,630.75	15.18
9-12 Months	258,530,236.90	17.60	172,602,514.40	11.63
1-2 Years	508,300,161.75	34.60	500,620,950.60	33.74
2-3 Years	242,699,566.52	16.52	246,687,567.28	16.63
3-4 Years	24,225,825.00	1.65	1,434,135.00	0.10
4-5 Years	10,101,800.00	0.69	10,060,400.00	0.68
Total / Average	1,469,279,223.02	100.00	1,483,807,317.19	100.00



- b. The liquidity of the portfolio is reflected in the portfolio’s duration of 1.19 (1.0 = 1 year) and the maturity schedule is shown above.

NVTA Investment Benchmarks	Dec-22 Month End
Fed Funds Rate	4.33%
Treasury 90 Day T Bill	4.42%
Local Government Investment Pool	4.31%
Virginia Non-Arbitrage Program	4.39%
NVTA Performance	2.14%

Source: Bloomberg/NVTA Statements

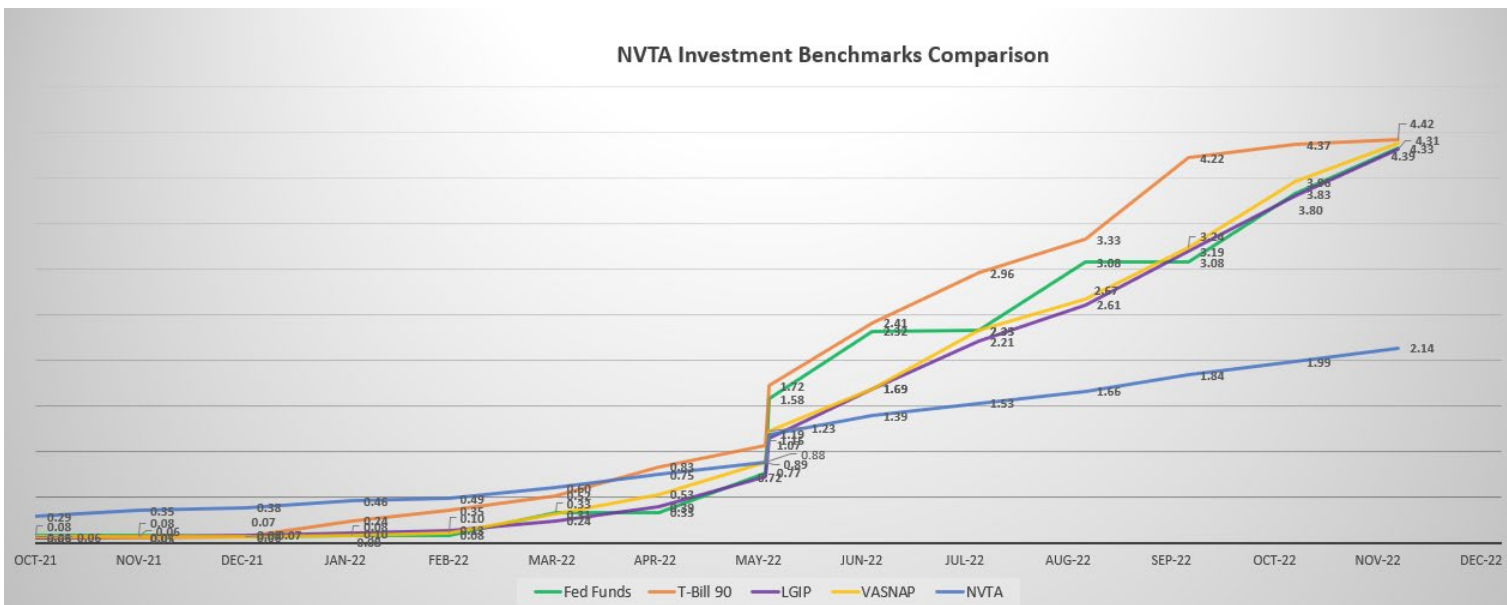
- c. The yield on the portfolio at the end of December 2022 was 2.14%. The NVTA's Investment Policy specifies the benchmarks shown above for yield performance comparison.

4. Portfolio Analysis & Statistics Overview:

- a. **Safety:** The portfolio is invested primarily in:
 - I. Local Government Investment Pools (0.99% from 1.09%)
 - II. Collateralized bank money market accounts (1.35% from 1.42%)
 - III. Commercial Paper (5.95% from 2.99%)
 - IV. Negotiable CD's (28.66% from 30.88%)
 - V. AAA/AA rated investment grade corporate bonds (22.87% from 23.08%)
 - VI. Supranational Securities (3.51% from 3.54%)
 - VII. Treasuries and Agencies (31.30% from 31.59%)
 - VIII. VA & US Municipals (5.38% from 5.42%)

- b. **Liquidity:** The NVTA Portfolio duration is 1.19 in December 2022 (1.0 = 1 year). In expectation of eventual interest rate increases, NVTA staff initiated a process in early summer to ladder maturities such that approximately \$40-\$60 million of securities mature each month. This results in monthly opportunities to re-invest at increasing rates of return.

- c. **Yield:** Unprecedented rapidly rising market rates are continuing to offer safe opportunities to place positive monthly cash flows and reinvest maturities. The current question being faced is when will the market rates reach their peak and for how long.
 - I. Staff are focused on monitoring the Fed's interest rate increases and the impact on the market. Staff's strategy is to re-invest maturities and monthly revenue by keeping a 1-to-2-year maturity profile. Staff currently anticipates the Fed will continue to raise rates, although at a reduced pace, then hold those rates for a period of 6 months to a year.
 - II. Staff anticipates that portfolio yield will track or exceed the benchmarks with the occurrence of instrument maturities and new cash being placed for investment. Repositioning opportunities are being examined on an ongoing basis. At this time, repositioning would improve the portfolio's rate of return as an optic. However, the actual impact on interest earnings would be negative, reducing actual interest income.



5. **Custodian Certification:** Truist Bank is the custodian of all NVTA’s investment purchases and is where all of NVTA’s non-deposit investments are held. Deposit type investments are protected through the Commonwealth of Virginia collateralization program or FDIC Insurance.
6. **Policy Required Reports:** The attached Compliance - GASB 40 Report addresses specific Investment Policy requirements regarding the purchase and holding of securities. This report is fundamental for the Authority’s Annual Financial Statements and annual audit. The attached report documents:
 - a. **Compliance – Investment Policy, Summary:** The report shows the percentage of the portfolio by each type of investment.
 - b. **Investment Portfolio – By Maturity Range:** The report shows the yield to maturity, and percentage of the portfolio which each type of investment represents.
 - c. **Portfolio Holdings by Custodian:** This report shows each depository, investment firm or custodian holding NVTA securities or cash.

Attachment: Compliance - GASB 40 Report



Northern Virginia Transportation Authority
The Authority for Transportation in Northern Virginia

Portfolio Holdings Compliance - GASB 40 Report - As of 12/31/2022

Description	CUSIP/Ticker	Face Amount/Shares	Book Value	Market Value	Credit Rating 1	Credit Rating 2	% of Portfolio	Days To Maturity	Days To Call/Maturity	Maturity Date	Next Call Date	YTM @ Cost	Duration To Maturity
Certificate Of Deposit													
John Marshall Bank 5.01 1/15/2024	JMBCD01152024	10,107,695.95	10,107,695.95	10,107,695.95	None	None	0.66	380	380	1/15/2024		5.010	1.04
Sub Total / Average Certificate Of Deposit		10,107,695.95	10,107,695.95	10,107,695.95			0.66	380	380			5.010	1.04
Commercial Paper													
Credit Suisse 0 3/13/2023	2254EQD6	20,000,000.00	19,867,199.99	19,828,200.00	S&P-A1	Moody's-P1	1.31	72	72	3/13/2023		3.404	0.20
Kookmin Bank 0 8/18/2023	50050FVJ6	10,000,000.00	9,656,916.64	9,702,400.00	S&P-A1	S&P-A1	0.65	230	230	8/18/2023		5.594	0.63
MUFG Bank LTD/NY 0 5/22/2023	62479MSN4	30,000,000.00	29,423,716.67	29,453,400.00	S&P-A1	Moody's-P1	1.96	142	142	5/22/2023		4.973	0.39
MUFG Bank LTD/NY 0 6/20/2023	62479MTL7	15,000,000.00	14,645,175.00	14,669,550.00	S&P-A1	Moody's-P1	0.98	171	171	6/20/2023		5.108	0.47
Standard Chartered Bank 0.01 8/11/2023	85324UVB6	15,000,000.00	14,512,187.50	14,567,400.00	S&P-A1	Moody's-P1	0.98	223	223	8/11/2023		5.535	0.62
Sub Total / Average Commercial Paper		90,000,000.00	88,105,195.80	88,220,950.00			5.87	155	155			4.810	0.42
Corporate Bond													
Apple 0.75 5/11/2023	037833DV9	5,000,000.00	5,008,403.38	4,927,950.00	S&P-AA+	Moody's-Aaa	0.33	131	131	5/11/2023		0.280	0.36
Apple 2.4 5/3/2023	037833AK6	2,500,000.00	2,517,292.23	2,480,000.00	S&P-AA+	Moody's-Aaa	0.16	123	123	5/3/2023		0.340	0.34
Apple 2.85 5/11/2024-24	037833CU2	2,135,000.00	2,203,201.75	2,078,593.30	S&P-AA+	Moody's-Aaa	0.14	497	436	5/11/2024	3/11/2024	0.484	1.34
Apple 2.85 5/11/2024-24	037833CU2	10,000,000.00	10,325,461.60	9,735,800.00	S&P-AA+	Moody's-Aaa	0.65	497	436	5/11/2024	3/11/2024	0.442	1.34
Apple 3.45 5/6/2024	037833AS9	10,000,000.00	10,421,175.47	9,817,800.00	S&P-AA+	Moody's-Aaa	0.65	492	492	5/6/2024		0.310	1.32
Asian Development Bank 2.75 3/17/2023	045167EH2	18,083,000.00	18,176,965.07	18,013,018.79	S&P-Aaa	Moody's-Aaa	1.18	76	76	3/17/2023		0.250	0.21
Berkshire Hathaway 2.75 3/15/2023-23	084670BR8	10,000,000.00	10,041,794.16	9,957,200.00	S&P-AA	Moody's-Aa2	0.65	74	15	3/15/2023	1/15/2023	0.665	0.21
Berkshire Hathaway 2.75 3/15/2023-23	084670BR8	5,000,000.00	5,023,195.00	4,978,600.00	S&P-AA	Moody's-Aa2	0.33	74	15	3/15/2023	1/15/2023	0.449	0.21
Berkshire Hathaway 2.75 3/15/2023-23	084670BR8	8,200,000.00	8,237,154.11	8,164,904.00	S&P-AA	Moody's-Aa2	0.54	74	15	3/15/2023	1/15/2023	0.501	0.21
Exxon Mobil 2.019 8/16/2024-24	30231GBC5	10,000,000.00	10,211,561.64	9,565,800.00	S&P-AA-	Moody's-Aa1	0.65	594	563	8/16/2024	7/16/2024	0.699	1.59
Exxon Mobil 2.709 3/6/2025-24	30231GAF9	9,500,000.00	9,321,569.14	9,083,995.00	S&P-AA-	Moody's-Aa2	0.62	796	706	3/6/2025	12/6/2024	3.619	2.11
Exxon Mobil 2.992 3/19/2025	30231GBH4	20,000,000.00	19,949,873.73	19,264,200.00	S&P-AA-	Moody's-Aa2	1.31	809	809	3/19/2025		3.110	2.14
Guardian Life 1.1 6/23/2025	40139LAG8	13,000,000.00	12,325,843.50	11,774,490.00	S&P-AA+	Moody's-Aa2	0.85	905	905	6/23/2025		3.320	2.45
Guardian Life 1.1 6/23/2025	40139LAG8	9,456,000.00	8,857,276.16	8,564,582.88	S&P-AA+	Moody's-Aa2	0.62	905	905	6/23/2025		3.829	2.45
IBRD 0.25 11/24/2023	459058JM6	25,000,000.00	25,009,378.30	24,030,250.00	S&P-Aaa	Moody's-Aaa	1.63	328	328	11/24/2023		0.208	0.90
International Finance Corp 5 11/15/2027-24	45950VRK4	10,000,000.00	10,000,000.00	10,060,400.00	S&P-Aaa	Moody's-Aaa	0.65	1,780	685	11/15/2027	11/15/2024	5.000	4.36
Mass Mutual Global Funding 0.48 8/28/2023	57629WCV0	15,000,000.00	15,013,346.15	14,558,700.00	S&P-AA+	Moody's-Aa3	0.98	240	240	8/28/2023		0.344	0.66
Mass Mutual Global Funding 0.48 8/28/2023	57629WCV0	15,000,000.00	15,013,360.43	14,558,700.00	S&P-AA+	Moody's-Aa3	0.98	240	240	8/28/2023		0.344	0.66
Mass Mutual Global Funding 2.75 6/22/2024	57629WCE8	5,000,000.00	5,149,539.63	4,827,000.00	S&P-AA+	Moody's-Aa3	0.33	539	539	6/22/2024		0.701	1.45
Mass Mutual Global Funding 3.6 4/9/2024	57629WBV1	7,210,000.00	7,501,946.54	7,071,568.00	S&P-AA+	Moody's-Aa3	0.47	465	465	4/9/2024		0.400	1.25
MetLife 0.45 9/1/2023	59217GEK1	10,000,000.00	10,009,948.50	9,701,200.00	S&P-AA-	Moody's-Aa3	0.65	244	244	9/1/2023		0.301	0.67
MetLife 0.45 9/1/2023	59217GEK1	20,000,000.00	20,015,551.07	19,402,400.00	S&P-AA-	Moody's-Aa3	1.31	244	244	9/1/2023		0.333	0.67
MetLife 0.45 9/1/2023	59217GEK1	13,920,000.00	13,933,899.67	13,504,070.40	S&P-AA-	Moody's-Aa3	0.91	244	244	9/1/2023		0.300	0.67
MetLife 2.8 3/21/2025	59217GEW5	17,500,000.00	17,271,756.68	16,777,600.00	S&P-AA-	Moody's-Aa3	1.14	811	811	3/21/2025		3.420	2.15
Microsoft Corp 3.625 12/15/2023-23	594918AW4	13,000,000.00	13,381,213.23	12,863,240.00	S&P-Aaa	Moody's-Aaa	0.85	349	319	12/15/2023	11/15/2023	0.530	0.95
Nestle 3.35 9/24/2023-23	641062AD6	15,665,000.00	15,996,365.38	15,481,249.55	S&P-AA-	Moody's-Aa3	1.02	267	236	9/24/2023	8/24/2023	0.437	0.72
New York Life 0.4 10/21/2023	64952WDT7	20,000,000.00	20,014,441.71	19,282,000.00	S&P-AA+	Moody's-Aaa	1.31	294	294	10/21/2023		0.310	0.80
New York Life 0.9 10/29/2024	64952WEJ8	7,000,000.00	7,491,743.56	6,946,800.00	S&P-AA+	Moody's-Aaa	0.49	668	668	10/29/2024		0.961	1.81
New York Life 1.1 5/5/2023	64952WDP5	18,175,000.00	18,229,100.25	17,954,173.75	S&P-AA+	Moody's-Aaa	1.19	125	125	5/5/2023		0.230	0.34
New York Life 2.875 4/10/2024	64952WDG5	4,525,000.00	4,668,355.51	4,403,458.50	S&P-AA+	Moody's-Aaa	0.30	466	466	4/10/2024		0.378	1.25
Pacific Life 1.2 6/24/2025	6944PL2B4	5,000,000.00	4,669,920.79	4,532,700.00	S&P-AA-	Moody's-Aa3	0.33	906	906	6/24/2025		4.050	2.45

Description	CUSIP/Ticker	Face Amount/Shares	Book Value	Market Value	Credit Rating 1	Credit Rating 2	% of Portfolio	Days To Maturity	Days To Call/Maturity	Maturity Date	Next Call Date	YTM @ Cost	Duration To Maturity
PEFCO 0.55 7/30/2024	74274TAG5	10,000,000.00	9,338,467.15	9,342,900.00	Moody's-Aaa	Fitch-AA+	0.65	577	577	7/30/2024		4.960	1.57
Pricoa Global Funding 2.4 9/23/2024	74153WCL1	9,000,000.00	9,261,430.86	8,575,380.00	S&P-AA-	Moody's-Aa3	0.59	632	632	9/23/2024		0.700	1.69
Pricoa Global Funding 2.4 9/23/2024	74153WCL1	10,000,000.00	9,495,164.66	9,528,200.00	S&P-AA-	Moody's-Aa3	0.65	632	632	9/23/2024		5.510	1.69
USAA Capital 3.375 5/1/2025	90327QD89	10,000,000.00	9,950,376.20	9,645,900.00	S&P-AA	Moody's-Aa1	0.65	852	852	5/1/2025		3.600	2.25
Walmart3.4 6/26/2023-23	931142EK5	10,000,000.00	10,146,211.26	9,933,300.00	S&P-AA	Moody's-Aa2	0.65	177	146	6/26/2023	5/26/2023	0.372	0.49
Sub Total / Average Corporate Bond		404,369,000.00	404,182,284.47	391,388,124.17			26.39	459	421			1.387	1.23
FFCB Bond													
FFCB 0.6 11/24/2025-21	3133EMHF2	19,100,000.00	19,094,458.38	17,077,883.00	S&P-AA+	Moody's-Aaa	1.25	1,059	1,059	11/24/2025		0.610	2.87
FFCB Var. FFCB 1/31/2023	3133EMPG1	25,000,000.00	25,000,000.00	25,005,000.00	S&P-AA+	Moody's-Aaa	1.63	31	31	1/31/2023		4.453	0.00
Sub Total / Average FFCB Bond		44,100,000.00	44,094,458.38	42,082,883.00			2.88	476	476			2.789	1.24
FHLB Bond													
FHLB 0.27 3/28/2024-21	3130AKKF2	15,000,000.00	14,999,415.23	14,141,100.00	S&P-AA+	Moody's-Aaa	0.98	453	453	3/28/2024		0.273	1.24
FHLB 1 11/15/2024-22	3130APRF4	22,500,000.00	22,512,041.01	21,028,275.00	Moody's-Aaa	S&P-AA+	1.47	685	685	11/15/2024		0.971	1.86
FHLB 1 2/7/2024-22	3130AQLR2	5,000,000.00	4,998,616.07	4,794,900.00	S&P-AA+	Moody's-Aaa	0.33	403	403	2/7/2024		1.025	1.09
FHLB 1.04 7/11/2024-22	3130AQL27	25,000,000.00	25,000,000.00	23,574,250.00	S&P-AA+	Moody's-Aaa	1.63	558	11	7/11/2024	1/11/2023	1.040	1.51
FHLB 1.1 1/13/2025-23	3130AQT4	20,000,000.00	19,966,058.39	18,574,400.00	S&P-AA+	Moody's-Aaa	1.31	744	13	1/13/2025	1/13/2023	1.185	2.00
FHLB 1.125 12/17/2024-22	3130AQ2U6	20,000,000.00	20,000,000.00	18,633,800.00	S&P-AA+	Moody's-Aaa	1.31	717	717	12/17/2024		1.125	1.94
FHLB 1.2 6/21/2024-22	3130AQP56	26,500,000.00	26,500,000.00	25,093,910.00	S&P-AAA	Moody's-Aaa	1.73	538	21	6/21/2024	1/21/2023	1.200	1.46
FHLB 1.28 6/11/2025-22	3130AQKY8	20,000,000.00	20,000,000.00	18,445,400.00	S&P-AA+	Moody's-Aaa	1.31	893	11	6/11/2025	1/11/2023	1.280	2.40
FHLB 1.3 12/15/2025-22	3130AQ5U3	25,000,000.00	24,995,379.88	22,776,500.00	S&P-AA+	Moody's-Aaa	1.63	1,080	1,080	12/15/2025		1.306	2.90
FHLB 1.4 2/18/2025-22	3130AQQX4	25,000,000.00	25,000,000.00	23,310,750.00	S&P-AA+	Moody's-Aaa	1.63	780	780	2/18/2025		1.400	2.09
FHLB 1.67 3/1/2024-22	3130AR6G1	26,000,000.00	26,000,000.00	25,006,800.00	S&P-AA+	Moody's-Aaa	1.70	426	426	3/1/2024		1.670	1.15
FHLB 1.78 4/8/2024-22	3130AR6H9	18,500,000.00	18,500,000.00	17,763,885.00	S&P-AA+	Moody's-Aaa	1.21	464	464	4/8/2024		1.780	1.25
FHLB 2.5 2/28/2024-22	3130ARQX2	25,000,000.00	25,000,000.00	24,278,000.00	S&P-AA+	Moody's-Aaa	1.63	424	424	2/28/2024		2.500	1.14
FHLB 2.64 8/28/2024-22	3130ARKP5	30,000,000.00	30,000,000.00	28,912,200.00	S&P-AA+	Moody's-Aaa	1.96	606	606	8/28/2024		2.640	1.61
Sub Total / Average FHLB Bond		303,500,000.00	303,471,510.58	286,334,170.00			19.81	641	444			1.471	1.73
FHLMC Bond													
FHLMC 0.375 4/8/2024-21	3134GWYD2	15,000,000.00	15,006,935.88	14,146,050.00	Fitch-AAA	Moody's-Aaa	0.98	464	464	4/8/2024		0.338	1.27
FHLMC 2.57 1/22/2024-22	3134GXRZ9	28,500,000.00	28,500,000.00	27,904,635.00	S&P-AA+	Moody's-Aaa	1.86	387	387	1/22/2024		2.570	1.04
FHLMC 3.75 8/28/2024-22	3134GXP40	10,000,000.00	10,000,000.00	9,869,300.00	S&P-AA+	Moody's-Aaa	0.65	606	606	8/28/2024		3.750	1.61
FHLMC 4.03 5/28/2025-22	3134GXT95	25,000,000.00	25,000,000.00	24,664,250.00	S&P-AA+	Moody's-Aaa	1.63	879	879	5/28/2025		4.030	2.31
Sub Total / Average FHLMC Bond		78,500,000.00	78,506,935.88	76,584,235.00			5.12	586	586			2.759	1.56
Local Government Investment Pool													
Commonwealth of VirginiaLGIP	LGIP0825	12,218.23	12,218.23	12,218.23	S&P-AAA	NR	0.00	1	1	N/A	N/A	4.312	0.00
Commonwealth of Virginia LGIP	LGIP0549	14,683,942.12	14,683,942.12	14,683,942.12	S&P-AAA	NR	0.96	1	1	N/A	N/A	4.312	0.00
Sub Total / Average Local Government Investment Pool		14,696,160.35	14,696,160.35	14,696,160.35			0.96	1	1			4.312	0.00
Money Market													
John Marshall Bank ICS MM	MM60000	6,032,031.07	6,032,031.07	6,032,031.07	NR	NR	0.39	1	1	N/A	N/A	4.120	0.00
Truist MM	MM1006	916,067.68	916,067.68	916,067.68	NR	NR	0.06	1	1	N/A	N/A	3.932	0.00
United Bank Ck MM	MM0667	9,386.00	9,386.00	9,386.00	NR	NR	0.00	1	1	N/A	N/A	0.000	0.00
United Bank MM	MM3272	2,992,161.52	2,992,161.52	2,992,161.52	NR	NR	0.20	1	1	N/A	N/A	4.000	0.00
Sub Total / Average Money Market		9,949,646.27	9,949,646.27	9,949,646.27			0.65	1	1			4.063	0.00
Municipal Bond													
Arlington County 0.79 8/1/2025	041431VG9	7,000,000.00	7,033,828.04	6,300,840.00	S&P-AAA	Moody's-Aaa	0.46	944	944	8/1/2025		0.600	2.55
Calvert County MD 2 5/1/2023	131537T44	2,640,000.00	2,653,939.84	2,619,276.00	S&P-AAA	Fitch-AAA	0.17	121	121	5/1/2023		0.400	0.33
Calvert County MD 2 5/1/2024	131537T51	2,330,000.00	2,376,181.72	2,256,441.90	S&P-AAA	Fitch-AAA	0.15	487	487	5/1/2024		0.500	1.32
Calvert County MD 2 5/1/2025	131537T69	2,620,000.00	2,701,249.18	2,472,782.20	S&P-AAA	Fitch-AAA	0.17	852	852	5/1/2025		0.650	2.28
Carroll CNTY MD 2 11/1/2024	144880CK5	2,385,000.00	2,453,560.19	2,279,726.10	S&P-AAA	Moody's-Aaa	0.16	671	671	11/1/2024		0.420	1.80
Carroll CNTY MD 2 11/1/2025	144880CL3	1,890,000.00	1,965,472.95	1,762,009.20	S&P-AAA	Moody's-Aaa	0.12	1,036	1,036	11/1/2025		0.570	2.76
City Richmond GO 2 7/15/2023	76541VWTO	3,000,000.00	3,025,637.30	2,964,120.00	S&P-AA+	Moody's-Aa1	0.20	196	196	7/15/2023		0.400	0.53
City Richmond GO 2 7/15/2024	76541VWU7	3,000,000.00	3,068,569.99	2,894,460.00	S&P-AA+	Moody's-Aa1	0.20	562	562	7/15/2024		0.500	1.51
City Richmond GO 2 7/15/2025	76541VWV5	410,000.00	424,355.68	385,719.80	S&P-AA+	Moody's-Aa1	0.03	927	927	7/15/2025		0.600	2.46
FFX CNTY VA GO 0.645 10/1/2025	30382AKC5	5,000,000.00	5,023,746.60	4,498,350.00	S&P-AAA	Moody's-Aaa	0.33	1,005	1,005	10/1/2025		0.470	2.72

Description	CUSIP/Ticker	Face Amount/Shares	Book Value	Market Value	Credit Rating 1	Credit Rating 2	% of Portfolio	Days To Maturity	Days To Call/Maturity	Maturity Date	Next Call Date	YTM @ Cost	Duration To Maturity
Florida State Revenue Bonds 1.258 7/1/2025	341271AD6	7,000,000.00	7,037,280.83	6,427,050.00	S&P-AA	Fitch-AA	0.46	913	913	7/1/2025		1.039	2.45
Loudoun County Economic Development 0.35 12/1/2023	54602QAY7	1,930,000.00	1,930,699.17	1,850,870.00	S&P-AA+	Moody's-Aa1	0.13	335	335	12/1/2023		0.310	0.92
Loudoun County Economic Development 3.75 6/1/2026	545895DQ4	1,500,000.00	1,633,127.32	1,434,135.00	Fitch-AA+	Moody's-Aa1	0.10	1,248	1,248	6/1/2026		1.080	3.22
VA Resources Auth Infrastructure Rev 0.436 11/1/20	92818NVA3	720,000.00	720,000.00	697,154.40	S&P-AAA	Moody's-Aaa	0.05	305	305	11/1/2023		0.436	0.83
VA Resources Auth Infrastructure Rev 0.636 11/1/20	92818NVB1	1,000,000.00	1,000,000.00	932,910.00	S&P-AAA	Moody's-Aaa	0.07	671	671	11/1/2024		0.636	1.82
VA Resources Auth Infrastructure Rev 0.736 11/1/20	92818NVC9	1,180,000.00	1,180,000.00	1,062,165.20	S&P-AAA	Moody's-Aaa	0.08	1,036	1,036	11/1/2025		0.736	2.80
VA Resources Auth Infrastructure Rev 0.75 11/1/202	92818NUA4	1,300,000.00	1,300,700.74	1,209,975.00	S&P-AA	Moody's-Aa1	0.08	671	671	11/1/2024		0.720	1.82
VA St Housing Authority 2.15 8/1/2024	92812VWH5	665,000.00	652,643.31	635,773.25	S&P-AA+	Moody's-Aa1	0.04	579	579	8/1/2024		3.375	1.55
VA State College Building Auth 0.48 9/1/2024	92778WKQ8	22,820,000.00	22,825,568.08	21,233,553.60	S&P-AA+	Moody's-Aa1	1.49	610	610	9/1/2024		0.465	1.66
VA State College Building Auth 0.5 9/1/2023	92778WKP0	16,305,000.00	16,323,443.85	15,857,590.80	S&P-AA+	Moody's-Aa1	1.06	244	244	9/1/2023		0.330	0.67
Sub Total / Average Municipal Bond		84,695,000.00	85,330,004.79	79,774,902.45			5.53	611	611			0.543	1.65
Negotiable Certificate Of Deposit													
Bayerische Landesbank3.88 6/27/2024	0727MCXE2	20,000,000.00	20,023,135.63	19,788,200.00	Fitch-F1	Moody's-P1	1.31	544	544	6/27/2024		3.816	1.44
Bayerische Landesbank 3.88 7/26/2024	0727MCXA0	30,000,000.00	30,036,426.57	29,667,600.00	Fitch-F1	Moody's-P1	1.96	573	573	7/26/2024		3.799	1.51
Credit Suisse 0.68 10/10/2023	22552G4R8	15,000,000.00	15,006,989.19	14,552,250.00	S&P-A1	Moody's-P1	0.98	283	283	10/10/2023		0.619	0.79
Credit Suisse 0.75 1/10/2024	22552G4T4	15,000,000.00	15,007,625.93	14,413,350.00	S&P-A1	Moody's-P1	0.98	375	375	1/10/2024		0.700	1.04
Natixis 4.86 9/22/2023	63873QWS9	21,000,000.00	21,000,000.00	20,904,450.00	S&P-A1	Moody's-P1	1.37	265	265	9/22/2023		4.860	0.74
Natixis 5.56 10/24/2023	63873QXG4	25,000,000.00	25,000,000.00	25,008,000.00	S&P-A1	Moody's-P1	1.63	297	297	10/24/2023		5.560	0.83
Nordea Bank0.26 4/20/2023	65558UGN6	30,000,000.00	30,000,000.00	29,646,900.00	S&P-A1+	Moody's-P1	1.96	110	110	4/20/2023		0.260	0.30
Nordea Bank2.6 12/20/2023	65558USB9	25,000,000.00	25,013,973.68	24,502,250.00	S&P-A1+	Moody's-P1	1.63	354	354	12/20/2023		2.540	0.98
Rabobank 0.26 2/23/2023	21684LAZ5	40,000,000.00	40,000,000.00	39,767,200.00	S&P-A1	Moody's-P1	2.61	54	54	2/23/2023		0.260	0.15
Rabobank 3.57 8/2/2024	21684XYT7	18,500,000.00	18,500,000.00	18,190,680.00	S&P-A1	Moody's-P1	1.21	580	580	8/2/2024		3.570	1.54
Royal Bank of Canada 4.27 10/13/2023	78015ID61	25,000,000.00	25,013,213.92	24,798,750.00	S&P-A1	Moody's-P1	1.63	286	286	10/13/2023		4.199	0.79
Standard Chartered Bank 0.35 6/16/2023	85325VQ37	25,000,000.00	25,002,302.06	24,552,000.00	S&P-A1	Moody's-P1	1.63	167	167	6/16/2023		0.330	0.46
Standard Chartered Bank 0.36 7/20/2023	85325VQ60	30,000,000.00	30,004,994.55	29,343,000.00	S&P-A1	Moody's-P1	1.96	201	201	7/20/2023		0.330	0.56
Swedbank 0.95 10/22/2024	87019V4A2	22,000,000.00	22,019,637.01	20,538,980.00	S&P-A1	Moody's-P1	1.44	661	661	10/22/2024		0.899	1.84
Swedbank 5.36 11/17/2023	87019WEX9	25,000,000.00	25,000,000.00	25,017,750.00	S&P-A1	Moody's-P1	1.63	321	321	11/17/2023		5.360	0.89
TD Bank 3.63 6/27/2023	89114WZS7	20,000,000.00	20,000,000.00	19,850,600.00	S&P-A1+	Moody's-P1	1.31	178	178	6/27/2023		3.630	0.49
TD Bank 3.75 7/11/2023	89115B5E6	30,000,000.00	30,000,000.00	29,772,600.00	S&P-A1	Moody's-P1	1.96	192	192	7/11/2023		3.750	0.53
TD Bank 4.02 8/16/2023	89115BHE3	15,000,000.00	15,000,000.00	14,883,750.00	S&P-A1+	Moody's-P1	0.98	228	228	8/16/2023		4.020	0.63
Sub Total / Average Negotiable Certificate Of Deposit		431,500,000.00	431,628,298.54	425,198,310.00			28.16	298	298			2.598	0.82
Treasury Note													
T-Note 1.625 5/31/2023	912828R69	21,000,000.00	20,894,143.17	20,753,040.00	Fitch-AAA	Moody's-Aaa	1.37	151	151	5/31/2023		2.867	0.41
T-Note 2.5 4/30/2024	91282CEK3	20,000,000.00	19,947,206.34	19,431,200.00	Moody's-Aaa	None	1.31	486	486	4/30/2024		2.705	1.31
T-Note 2.75 5/15/2025	91282CEQ0	20,000,000.00	19,887,122.48	19,286,000.00	Moody's-Aaa	None	1.31	866	866	5/15/2025		3.000	2.30
Sub Total / Average Treasury Note		61,000,000.00	60,728,471.99	59,470,240.00			3.98	495	495			2.857	1.33
Total / Average		1,532,417,502.57	1,530,800,663.00	1,483,807,317.19			100	441	392			2.138	1.19